



## STAFF REPORT

**Meeting Date: June 6, 2016**

**Agenda Item #: 9b**

**TO:** Mayor and Town Council  
**FROM:** Bonnie Schwerd, Finance Director  
**THRU:** Susan Parker, Town Administrator  
**TITLE:** Audit Contract  
**ATTACH:** Proposed Contract Documents

---

**Summary:** The State of North Carolina requires all towns to contract to have an annual audit performed. The audited financials must be submitted to the State Treasurer's Office for review.

**Discussion:** The Town contracted with Thompson, Price, Scott, Adams & Co., P.A. for the audits of the 2013-2014 and 2014-2015 fiscal years. A proposed contract for the 2015-2016 fiscal year auditing services is included with this memo in the contract format prescribed by the Local Government Commission (LGC). After approval by the Town Council, the contract must go to the LGC for approval prior to the start of any audit work.

**Fiscal/Policy Implication(s):** The proposed contract rate is the same amount as last year; \$16,500 for the audit and \$1000 for additional services related to financial statement preparation. This has been included in the FY 2016-2017 proposed budget.

**Recommendation:** Staff recommends the approval of this proposed contract.